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DESDOTO COUNTY, MS
W.E. DAVIS, CH CLERK

u This Instrument Prepared By and Return To:
Eric L. Sappenfield, PLLC, MS Bar #6468
6858 Swinnea Road, 5 Rutland Place
Southaven, MS 38671
662-349-3436

DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS

Grantor:
Kreunen & Kreunen, LLC
R-11 Warehousing
8800 Hunters Run
Olive Branch, MS 38654
work: n/a
home: 901-262-7992

Grantee:
Kreunen & Kreunen, LLC
R-11 Warehousing, LLC
8800 Hunters Run
Olive Branch, MS 38654
work: n/a
home: 901-262-7992

INDEXING INSTRUCTIONS:

Lots 6, 7B, 7C, 3rd Revision, Section C, Olive Branch Industrial Park, in Section 26, Township 1 South, Range 6 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 43, Page 23, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Lots 10, 10A, Section G, Olive Branch Industrial Park, in Section 26, Township 1 South, Range 6 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 52, Page 22, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

Lots 11 and 12, Section F, Olive Branch Industrial Park, in Section 26, Township 1 South, Range 6 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 45, Page 21, in the Office of the Chancery Clerk of DeSoto County, Mississippi

**DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
OF
OLIVE BRANCH INDUSTRIAL PARK WATER TOWER ASSOCIATION, INC.**

THIS DECLARATION, made on the date hereinafter set forth by KREUNEN & KREUNEN, LLC and R-11 WAREHOUSING, LLC, hereinafter referred to as "Declarant."

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the City of Olive Branch, Mississippi County, DeSoto, State of Mississippi, which is more adequately described as:

Lots 6, 7B, 7C, 3rd Revision, Section C, Olive Branch Industrial Park, in Section 26, Township 1 South, Range 6 West, DeSoto County, Mississippi, as per Plat thereof recorded in Plat Book 43, Page 23, in the Office of the Chancery Clerk of DeSoto County, Mississippi.

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Said property addresses being affected by said Declaration are:

10800 Ridgeway Industrial Road
10740 Ridgeway Industrial Road
10795 Ridgeway Industrial Road
10665A Ridgeway Industrial Road
10665B Ridgeway Industrial Road
10705 Ridgeway Industrial Road

WHEREAS, Declarant, Kreunen & Kreunen, LLC and R-11 Warehousing, LLC are owner of parcels of land that has use of, contains and houses a water tower for the use and benefit of the above described parcels of land. Said water tower tract being described as follows and hereinafter referred to as the "water tower tract":

A. 0.18 acre tract situated around the existing water tank and pump house:
Beginning at the southwest corner of lot 12 of Olive Branch Industrial Park, section "F", said southwest corner being on the north right-of-way line of Ridgeway Industrial Road (66' wide r.o.w.); Thence N-35d43'45"-E along the east line of a 75' wide U.S. T.V.A. Electric Transmission line right-of-way easement as recorded in deed book 220, page 707-709 a distance of 147.16' to a point; Thence S-53d30'51"-E 62.35' to a point; Thence S-35d43'45"-W 102.39' to a point on the north right-of-way line of said Ridgeway Industrial Road; Thence N-89d27'06"-W along said north right-of-way line 76.27' to the point of beginning containing 7,778.63 square feet or 0.18 acres.

NOW, THEREFORE, Declarant hereby declares that all of the properties (Lots 7, 7B, 7C, 10, 10A, 11 and 12) described above shall be conveyed subject to the following easements, restrictions, covenants, and conditions, which are for the purpose of protecting the value and desirability of, and which shall run with, the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each owner thereof.

ARTICLE 1 DEFINITIONS

Section 1. "Association" shall mean and refer to Olive Branch Industrial Park Water Association, Inc., its successors and assigns.

Section 2. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to Lots 7, 7B, 7C, 10, 10A, 11 and 12, which

is part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 3. "Properties" shall mean and refer to that certain real property hereinbefore described.

Section 4. "Lot" shall mean and refer to Lots 6, 7B, 7C, 11, 10, 10A and 12.

Section 5. "Declarant" shall mean and refer to Kreunen & Kreunen, LLC and R-11 Warehousing, LLC.

ARTICLE II PROPERTY RIGHTS

Section 1. Owner's Easements. Every owner shall have a right and easement for usage in and to the water tower tract, its improvement and facilities which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to charge reasonable usage fees and other fees for the maintenance and daily usage of said water tower tract and its improvements and facilities;

(b) the right of the Association to suspend the voting rights and right to use of the water tower tract and its improvements and facilities for any period during which any assessment against his Lot remains unpaid and for a period not to exceed 60 days for any infraction of its published rules and regulations;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority, or utility for such purposes and subject to such conditions as may be agreed to by the members.

In the event the Association is dissolved, the assets thereto shall be dedicated to a public body or conveyed to a non-profit corporation with similar purposes.

No such dedication, dissolution or transfer shall be effective unless an instrument signed by two-thirds (2/3) of each class of members agreeing to each dedication, dissolution or transfer has been recorded.

Section 2. Delegation of Use. Any owner may delegate, in accordance with the By-laws, his right to use the water tower tract and its improvements and facilities to the members of his family, his tenants, or contract purchasers.

Section 3. Fencing. There will be no barrier fence erected by the association unless requested by the City of Olive Branch governing authorities. The association will install a lockable ladder barrier to restrict access to the water tank ladder.

ARTICLE III MEMBERSHIP AND VOTING RIGHTS

Section 1. Every owner of a lot which is subject to assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to assessment.

Section 2. The Association shall have one class of voting membership and voting shall be as follows:

10800 Ridgeway Industrial Road	34 Votes
10740 Ridgeway Industrial Road	16 Votes
10795 Ridgeway Industrial Road	16 Votes
10665A Ridgeway Industrial Road	14 ½ Votes
10665B Ridgeway Industrial Road	14 ½ Votes
10705 Ridgeway Industrial Road	5 Votes

ARTICLE IV COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges; and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, cost, and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the improvement and maintenance of the water tower tract, its improvements and facilities .

Section 3. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in an assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the water tower tract, including fixtures and personal property related thereto.

Section 4. Notice and Quorum for an Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half ($\frac{1}{2}$) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

Section 5. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a rate in proportion to the voting rights stated in Article III, Section 2. For example any special or annual assessments shall be allocated in proportion of the square footage of the property owned as follows:

10800 Ridgeway Industrial Road	34%
10740 Ridgeway Industrial Road	16%
10795 Ridgeway Industrial Road	16%
10665A Ridgeway Industrial Road	14%
10665B Ridgeway Industrial Road	14%
10705 Ridgeway Industrial Road	5%*

*However, in no event shall the maximum annual assessment (not to include special assessments) exceed \$1,000.00 per calendar year.

Section 6. Date of Commencement of Annual Assessments: Due Dates. The annual assessments provided for herein shall commence as to all Lots upon the filing of this Declaration. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessments on a specified Lot have been paid.

Section 7. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from

the due date at the rate of at prime + 10%percent per annum. However, failure to pay said assessments will not constitute a default under any mortgage or Deed of Trust. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessments provided by herein by non-use of the water tower or abandonment of his Lot.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such owner from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V GENERAL PROVISIONS

Section 1. Enforcement. The association, or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way effect any other provisions which shall remain in full force and effect.

Section 3. Amendments. The covenants and restrictions of this Declaration shall run and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than sixty seven percent (67%) of the Lot Owners, and thereafter by an instrument signed by no less than sixty seven percent (67%) of the Lot Owners. Any amendment must be recorded.

ARTICLE VI SPECIAL PROVISIONS

Section 1. 10705 Ridgeway Industrial Road. The owner of the property of 10705 Ridgeway Industrial Road, Olive Branch, MS 38654 shall have full right and use of the water tower tank for advertising purposes. As a condition to use of the water tower tank for advertising the owner of 10705 Ridgeway Industrial Drive, Olive Branch, MS 38654 agrees to paint said tank and it appurtenances on an as needed basis, at its sole cost. Painting shall include as necessary steps to keep said water tank in good (cosmetic and paint) repair, including but limited to, sanding, scraping, rust removal, primer and final paint coats. The owner of 10705 Ridgeway Industrial Road will maintain and cut the grass on the water tank parcel in keeping with the normal upkeep of his property.

IN WITNESS HEREOF, the undersigned being the Declarant herein, has hereunto
set his hand and seal this 15th day of December, 2010.

KREUNEN & KREUNEN, LLC

By: Conrad L. Kreunen
Conrad L. Kreunen, Member

R-11 WAREHOUSING, LLC

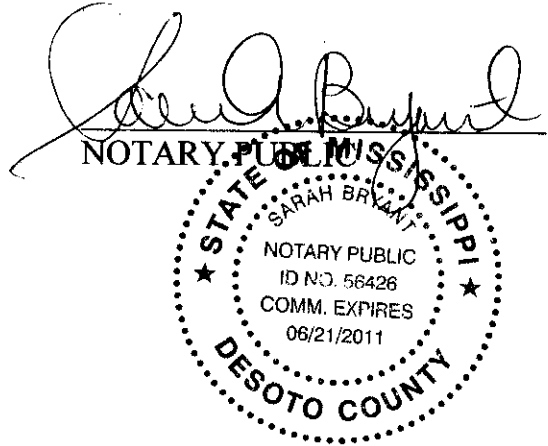
By: 
Daniel Horvath, Member

STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 15th day of December, 2010, within my jurisdiction, the within named Conrad L. Kreunen, who acknowledged that he is a MEMBER of Kreunen & Kreunen, LLC, a Mississippi Limited Liability Company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

My Commission Expires:

06-21-2011



STATE OF MISSISSIPPI
COUNTY OF DESOTO

PERSONALLY appeared before me, the undersigned authority in and for the said county and state, on this the 15th day of December, 2010, within my jurisdiction, the within named Daniel Horvath, who acknowledged that he is a MEMBER of R-11 Warehousing, LLC, a Mississippi Limited Liability Company, and that for and on behalf of said limited liability company, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said limited liability company so to do.

MY COMMISSION EXPIRES:

06-21-2011

